

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of March 31, 2014

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Nine Months Ending March 31, 2014

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 934,224,722	\$ (102,347,732)	\$ 7,514,478,115	12.45%	14.09%
Retirement Health Care Trust	5,869,023,791	818,617,441	18,810,196	6,706,451,428	14.27%	13.93%
Total Defined Benefit Plans	12,551,624,916	1,752,842,163	(83,537,536)	14,220,929,543	13.30%	14.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	57,704,368	51,913,538	454,301,053	31.80%	15.57%
Health Reimbursement Arrangement	107,570,946	15,888,032	18,906,874	142,365,852	32.35%	13.58%
Retiree Medical Plan	20,530,927	2,991,319	2,705,585	26,227,831	27.75%	13.67%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,033,120	1,158,967	905,736	10,097,823	25.70%	13.66%
Police and Firefighters	3,497,071	522,736	702,570	4,722,377	35.04%	13.58%
Total Defined Contribution Plans	484,315,211	78,265,422	75,134,303	637,714,936	31.67%	15.00%
Total PERS	13,035,940,127	1,831,107,585	(8,403,233)	14,858,644,479	13.98%	14.05%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	463,978,271	(50,068,495)	3,693,415,070	12.62%	14.26%
Retirement Health Care Trust	1,883,677,379	267,323,564	37,235,246	2,188,236,189	16.17%	14.05%
Total Defined Benefit Plans	5,163,182,673	731,301,835	(12,833,249)	5,881,651,259	13.92%	14.18%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	24,710,074	15,796,841	193,866,370	26.41%	15.32%
Health Reimbursement Arrangement	34,477,528	4,972,065	4,827,167	44,276,760	28.42%	13.48%
Retiree Medical Plan	8,710,401	1,233,600	725,806	10,669,807	22.50%	13.60%
Defined Benefit Occupational Death and Disability	2,595,310	358,445	33	2,953,788	13.81%	13.81%
Total Defined Contribution Plans	199,142,694	31,274,184	21,349,847	251,766,725	26.43%	14.91%
Total TRS	5,362,325,367	762,576,019	8,516,598	6,133,417,984	14.38%	14.21%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	118,593,014	16,707,914	42,212	135,343,140	14.12%	14.09%
Defined Benefit Retirement Health Care Trust	22,670,718	3,102,994	(405,396)	25,368,316	11.90%	13.81%
Total JRS	141,263,732	19,810,908	(363,184)	160,711,456	13.77%	14.04%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,141,087	3,571,888	(766,381)	36,946,594	8.22%	10.58%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,916,434,215	301,731,508	(5,526,095)	3,212,639,628	10.16%	10.36%
Deferred Compensation Plan	685,406,547	79,152,534	(4,098,667)	760,460,414	10.95%	11.58%
Total All Funds	22,175,511,075	2,997,950,442	(10,640,962)	25,162,820,555		
Total Non-Participant Directed	18,075,627,711	2,534,651,958	(68,726,579)	20,541,553,090	13.64%	14.05%
Total Participant Directed	4,099,883,364	463,298,484	58,085,617	4,621,267,465	12.72%	11.22%
Total All Funds	\$ 22,175,511,075	\$ 2,997,950,442	\$ (10,640,962)	\$ 25,162,820,555	13.47%	13.52%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended March 31, 2014

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,491,528,323	\$ 56,704,673	\$ (33,754,881)	\$ 7,514,478,115	0.31%	0.76%
Retirement Health Care Trust	6,669,890,853	52,246,503	(15,685,928)	6,706,451,428	0.55%	0.78%
Total Defined Benefit Plans	14,161,419,176	108,951,176	(49,440,809)	14,220,929,543	0.42%	0.77%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	447,228,298	1,195,439	5,877,316	454,301,053	1.58%	0.27%
Health Reimbursement Arrangement	138,970,962	1,093,504	2,301,386	142,365,852	2.44%	0.78%
Retiree Medical Plan	25,715,762	202,154	309,915	26,227,831	1.99%	0.78%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	9,910,244	77,880	109,699	10,097,823	1.89%	0.78%
Police and Firefighters	4,608,297	36,232	77,848	4,722,377	2.48%	0.78%
Total Defined Contribution Plans	626,433,563	2,605,209	8,676,164	637,714,936	1.80%	0.41%
Total PERS	14,787,852,739	111,556,385	(40,764,645)	14,858,644,479	0.48%	0.76%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,693,477,647	27,944,560	(28,007,137)	3,693,415,070	0.00%	0.76%
Retirement Health Care Trust	2,178,591,461	17,061,124	(7,416,396)	2,188,236,189	0.44%	0.78%
Total Defined Benefit Plans	5,872,069,108	45,005,684	(35,423,533)	5,881,651,259	0.16%	0.77%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	190,946,718	510,118	2,409,534	193,866,370	1.53%	0.27%
Health Reimbursement Arrangement	43,313,703	340,407	622,650	44,276,760	2.22%	0.78%
Retiree Medical Plan	10,492,520	82,382	94,905	10,669,807	1.69%	0.78%
Defined Benefit Occupational Death and Disability	2,930,818	22,970	-	2,953,788	0.78%	0.78%
Total Defined Contribution Plans	247,683,759	955,877	3,127,089	251,766,725	1.65%	0.38%
Total TRS	6,119,752,867	45,961,561	(32,296,444)	6,133,417,984	0.22%	0.75%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	134,786,113	1,019,599	(462,572)	135,343,140	0.41%	0.76%
Defined Benefit Retirement Health Care Trust	25,176,802	197,155	(5,641)	25,368,316	0.76%	0.78%
Total JRS	159,962,915	1,216,754	(468,213)	160,711,456	0.47%	0.76%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,042,970	36,638	(133,014)	36,946,594	-0.26%	0.10%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,206,779,731	5,496,990	362,907	3,212,639,628	0.18%	0.17%
Deferred Compensation Plan	757,531,935	2,125,218	803,261	760,460,414	0.39%	0.28%
Total All Funds	25,068,923,157	166,393,546	(72,496,148)	25,162,820,555		
Total Non-Participant Directed	20,466,436,475	157,065,781	(81,949,166)	20,541,553,090	0.37%	0.77%
Total Participant Directed	4,602,486,682	9,327,765	9,453,018	4,621,267,465	0.41%	0.20%
Total All Funds	\$ 25,068,923,157	\$ 166,393,546	\$ (72,496,148)	\$ 25,162,820,555	0.37%	0.66%

Notes:

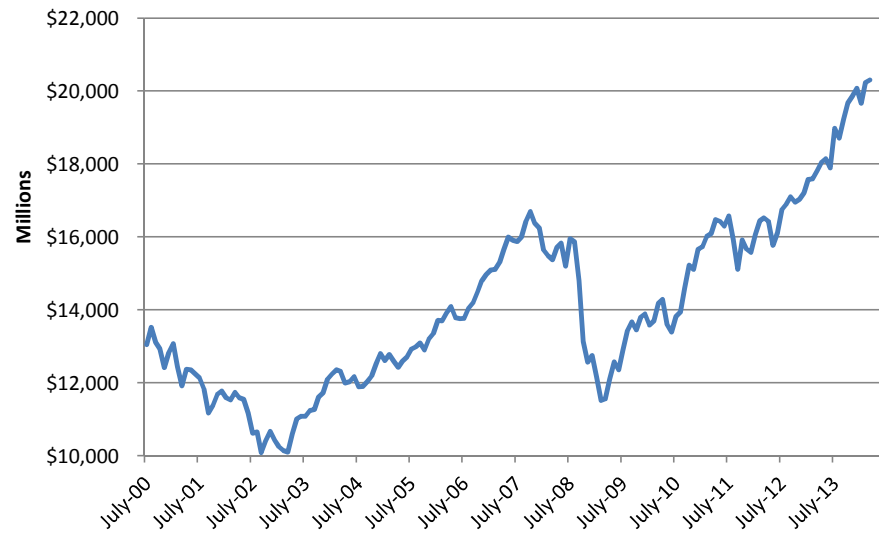
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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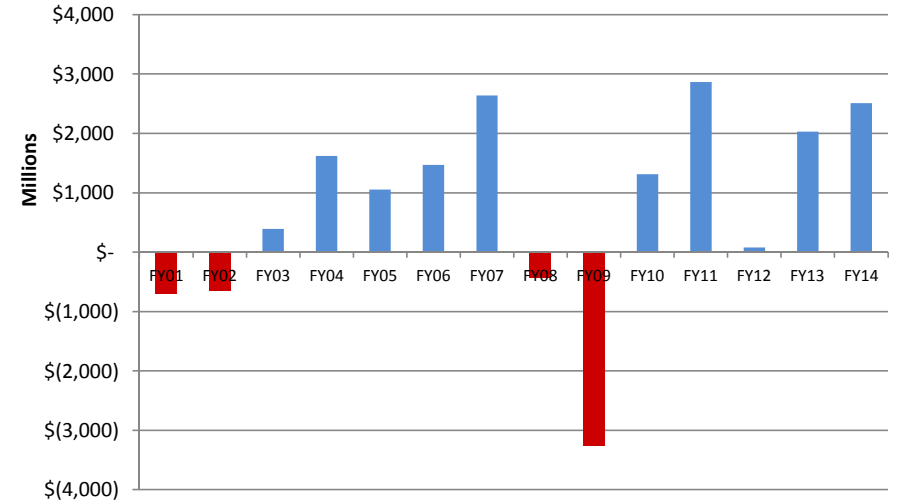
Total Defined Benefit Assets

As of March 31, 2014

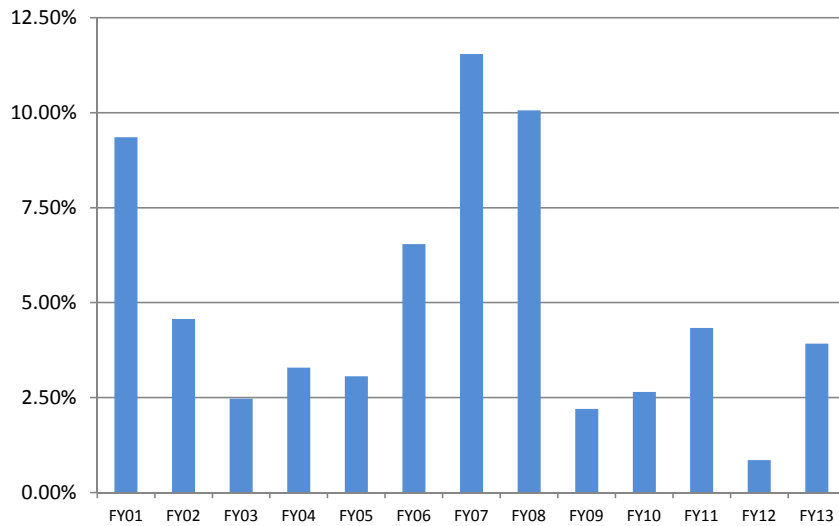
Totals Assets History



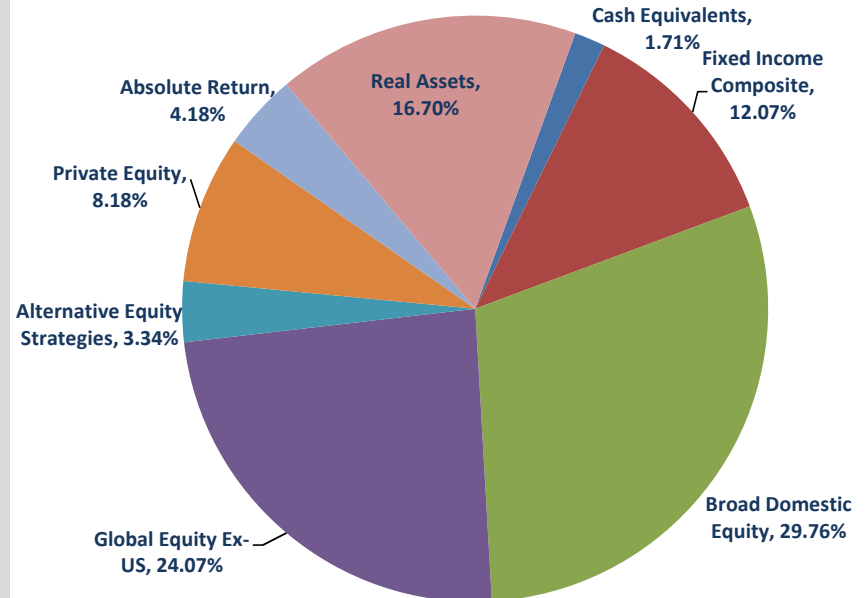
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

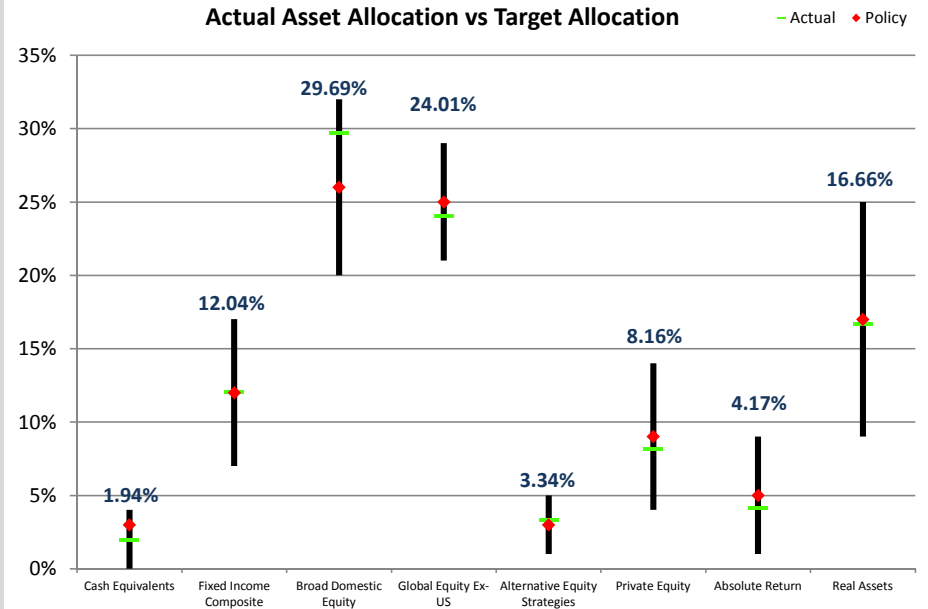
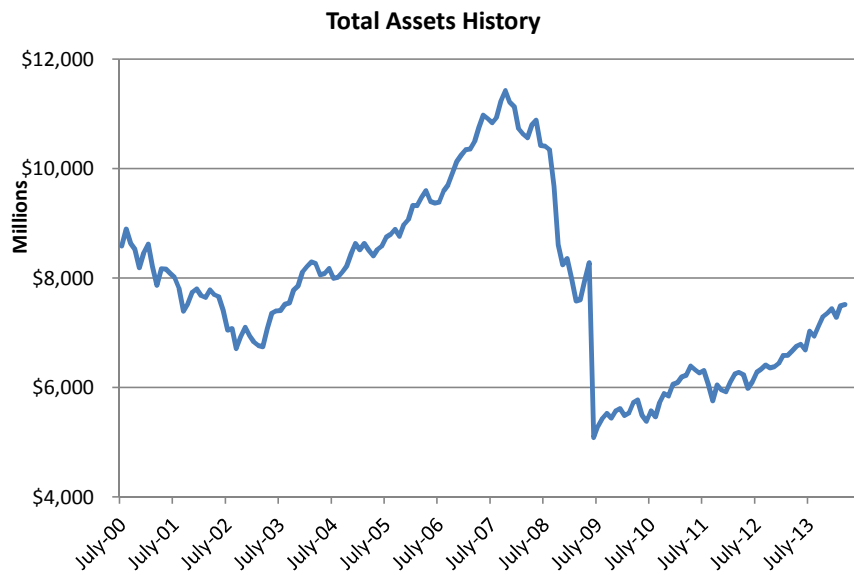
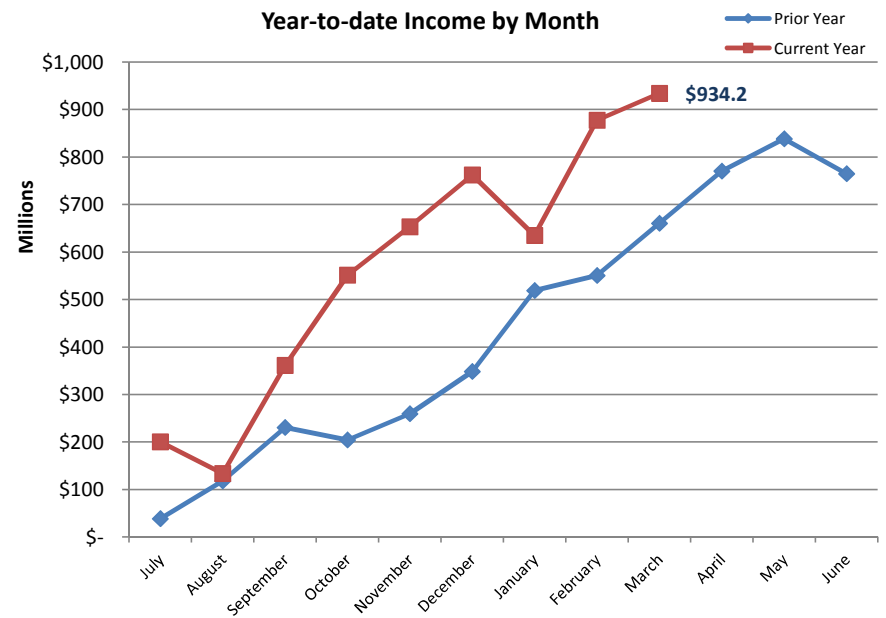
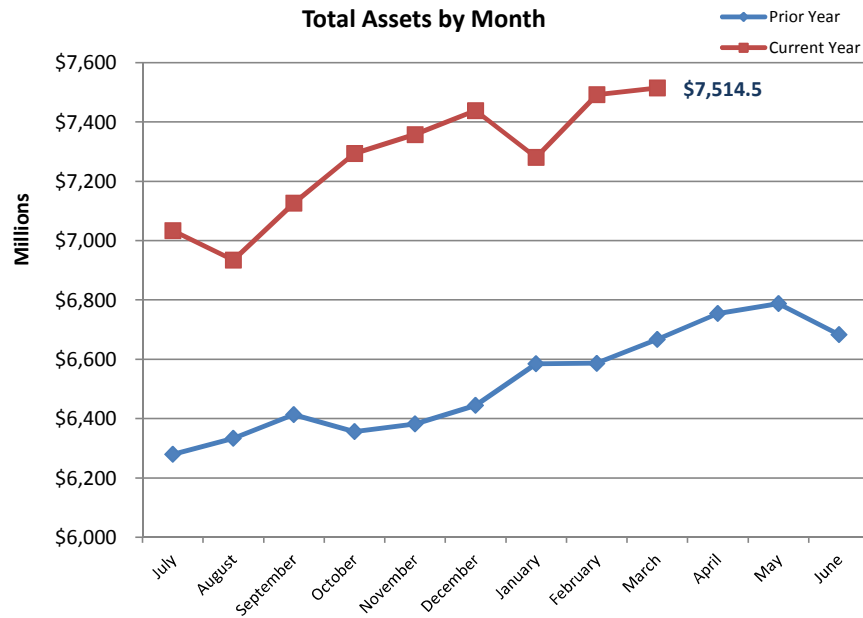


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

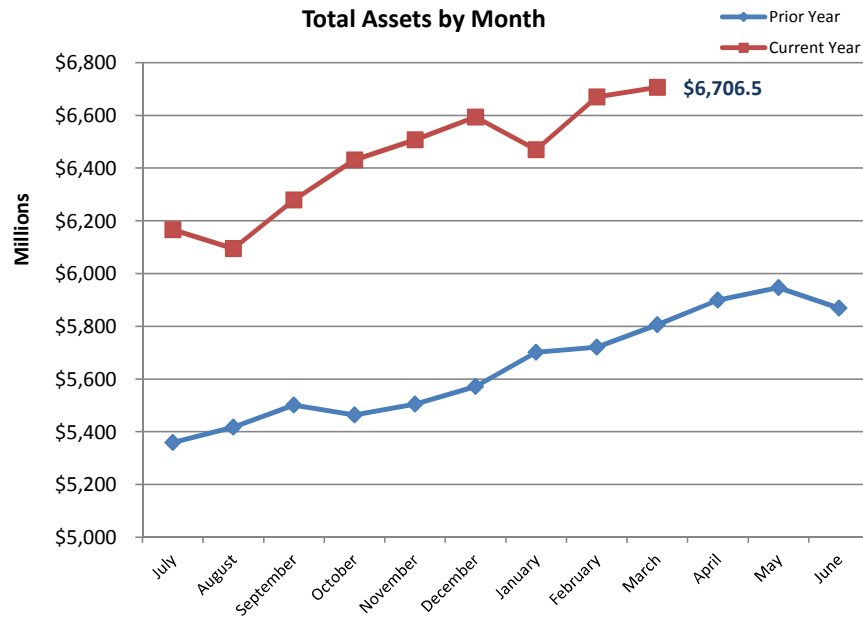
For the Nine Months Ending March 31, 2014



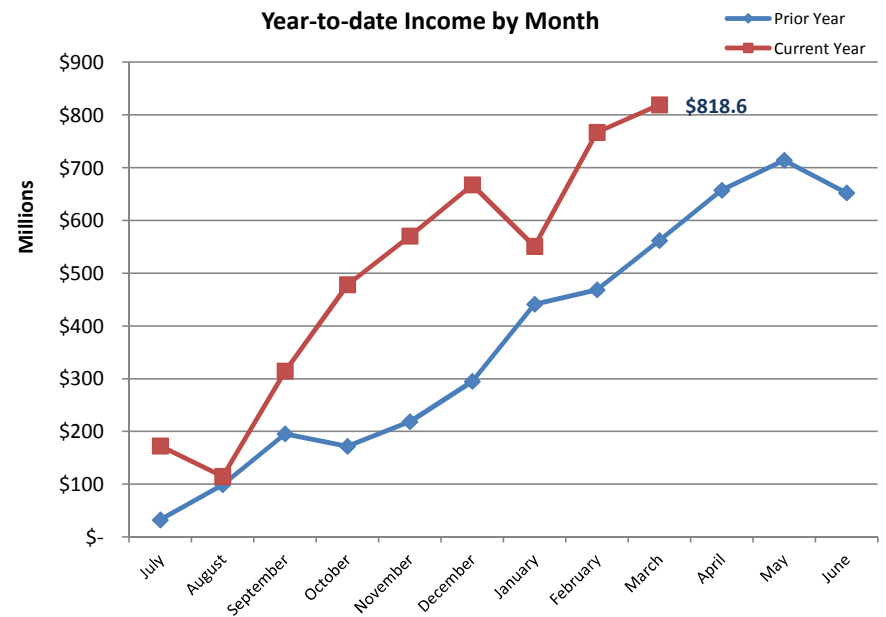
Public Employees' Retirement Health Care Trust Fund

For the Nine Months Ending March 31, 2014

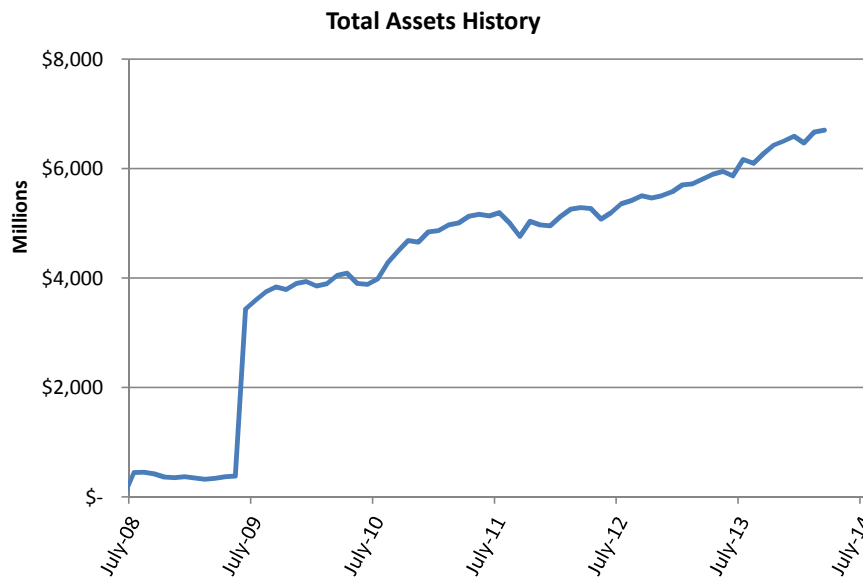
Total Assets by Month



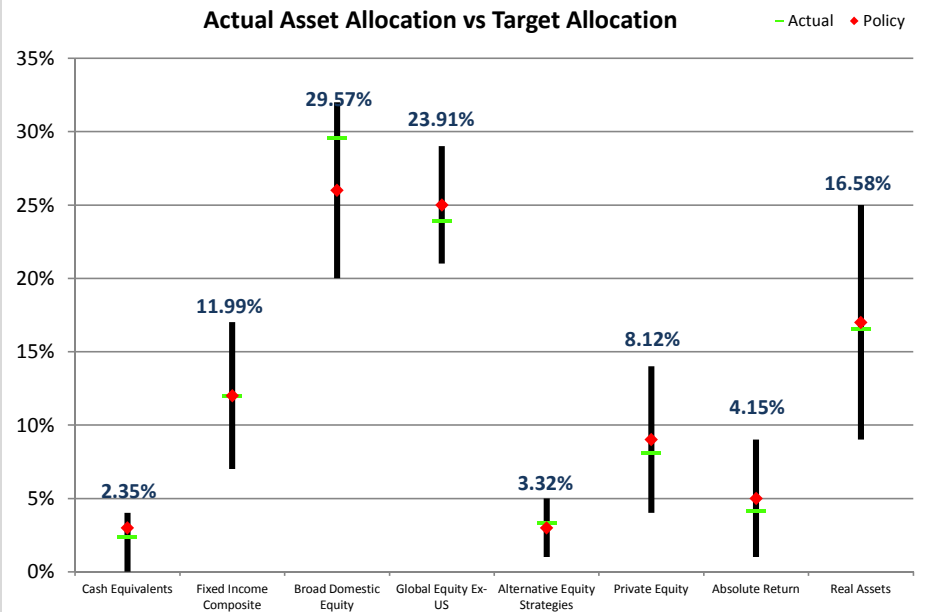
Year-to-date Income by Month



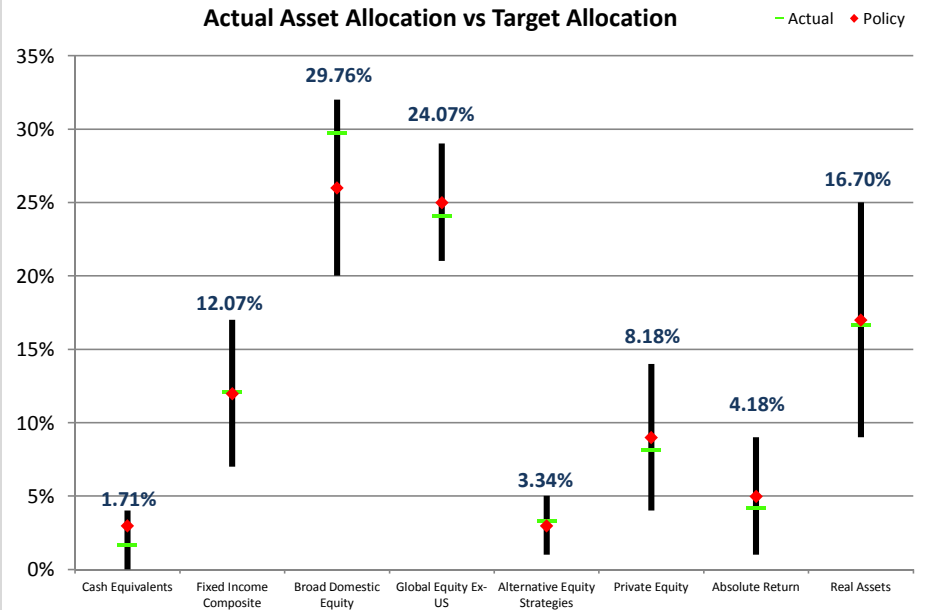
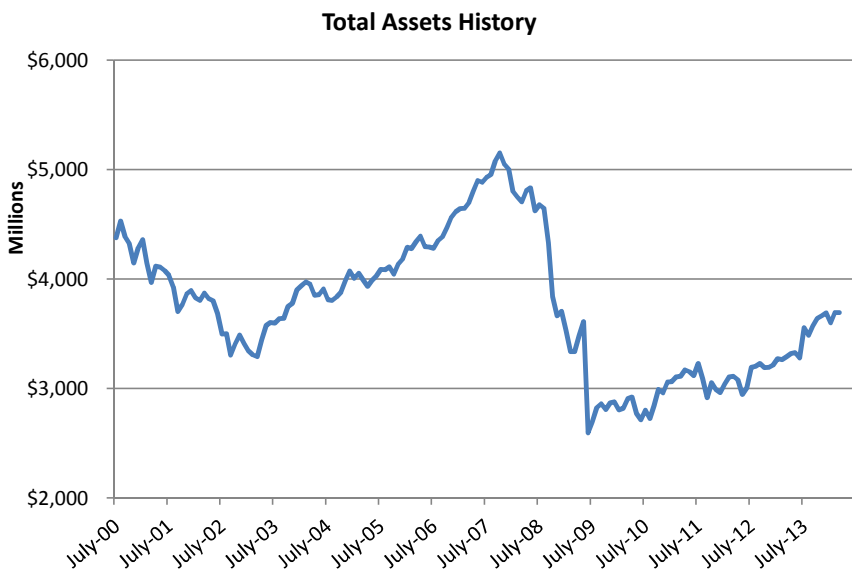
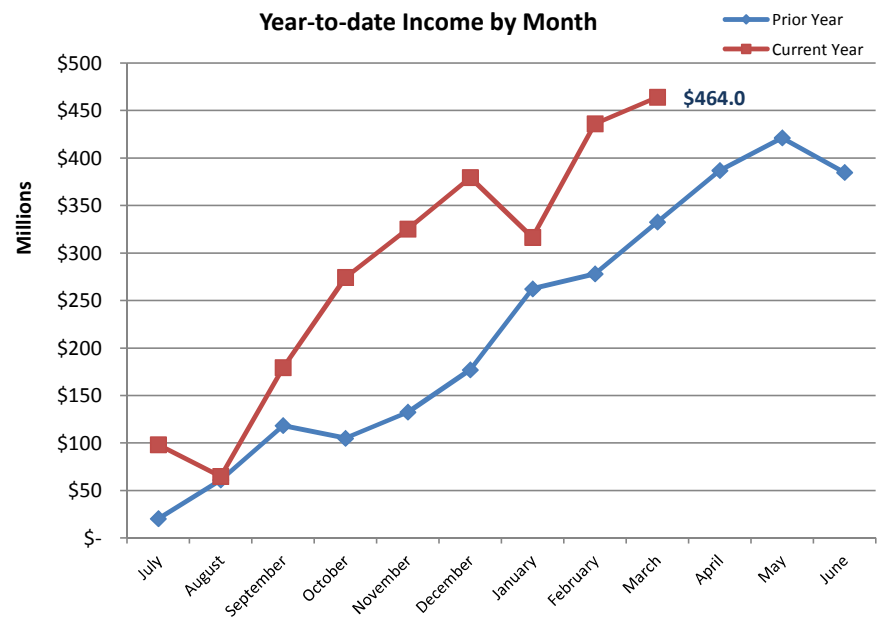
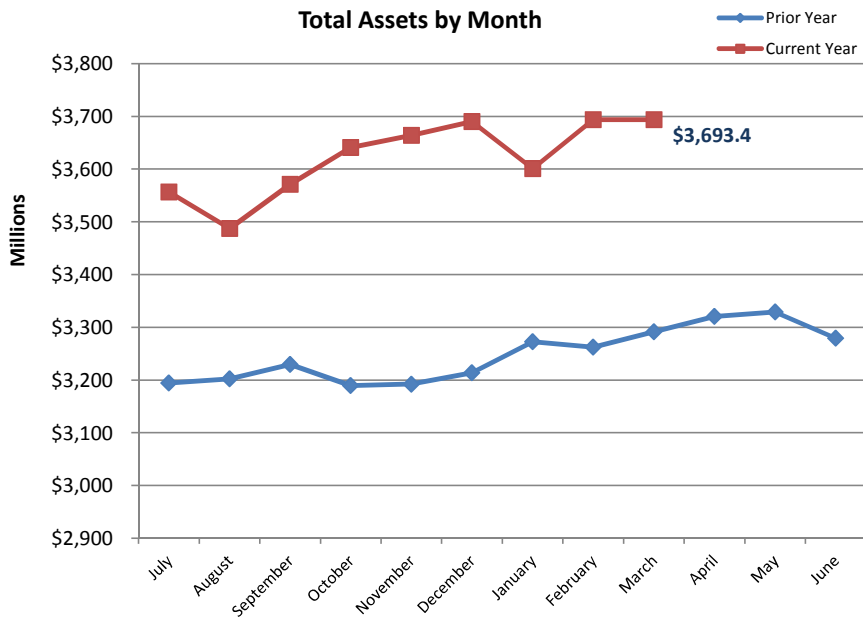
Total Assets History



Actual Asset Allocation vs Target Allocation

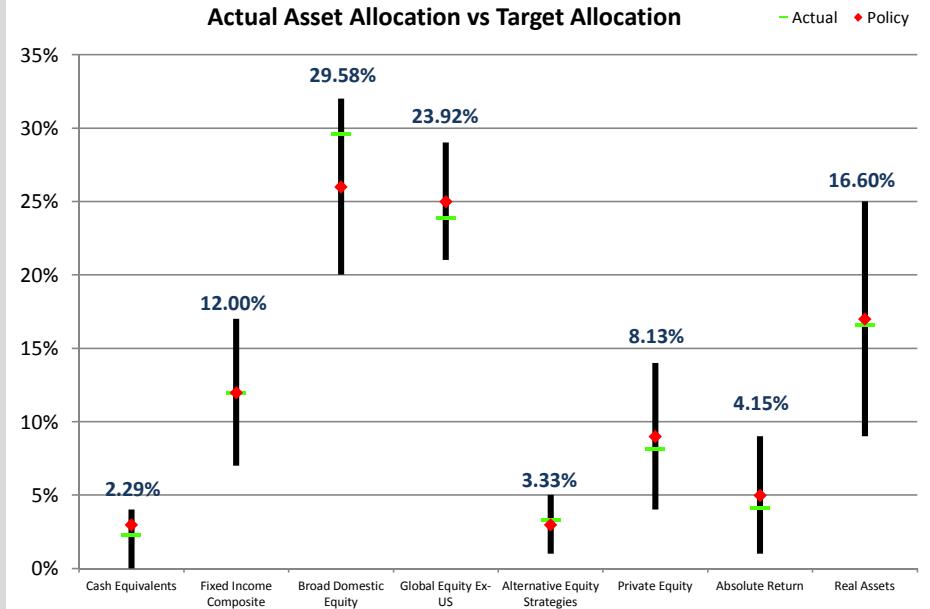
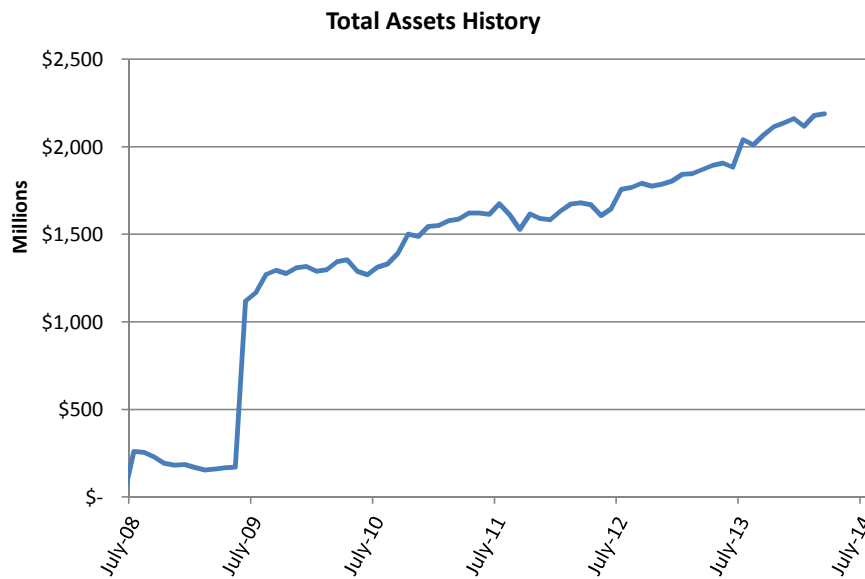
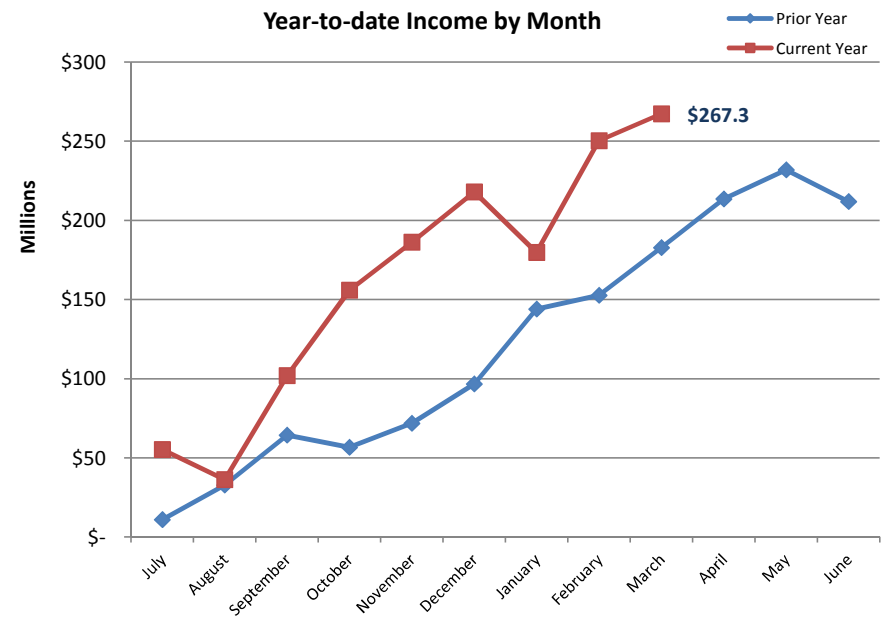
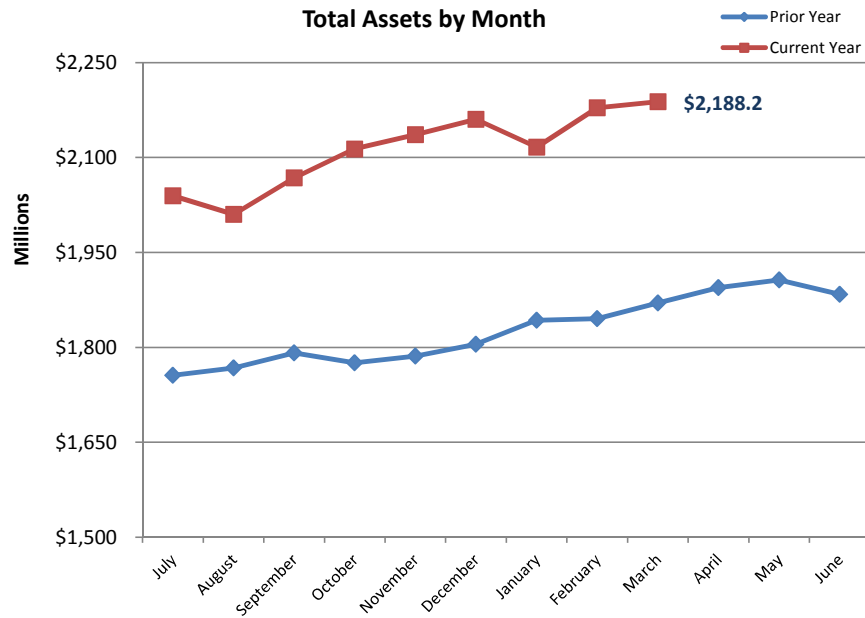


Teachers' Retirement Pension Trust Fund For the Nine Months Ending March 31, 2014



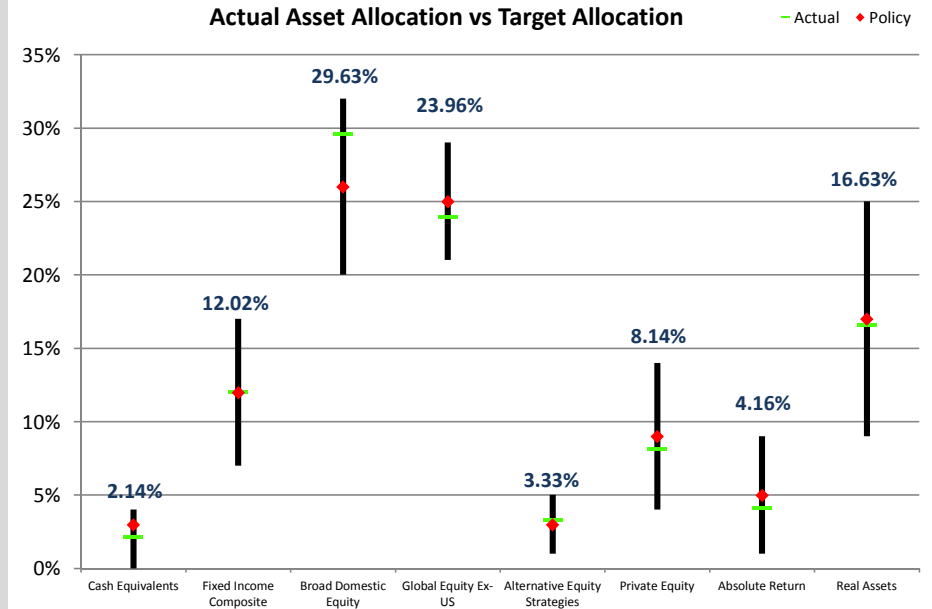
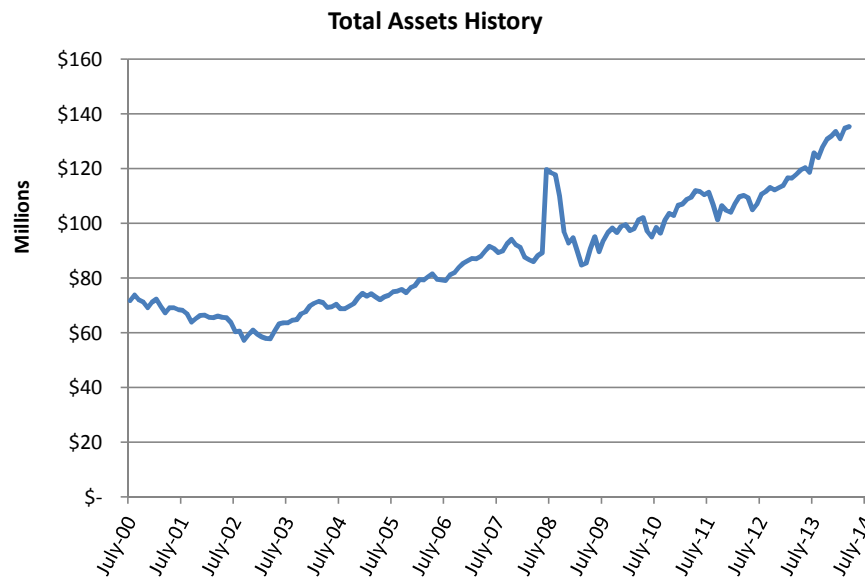
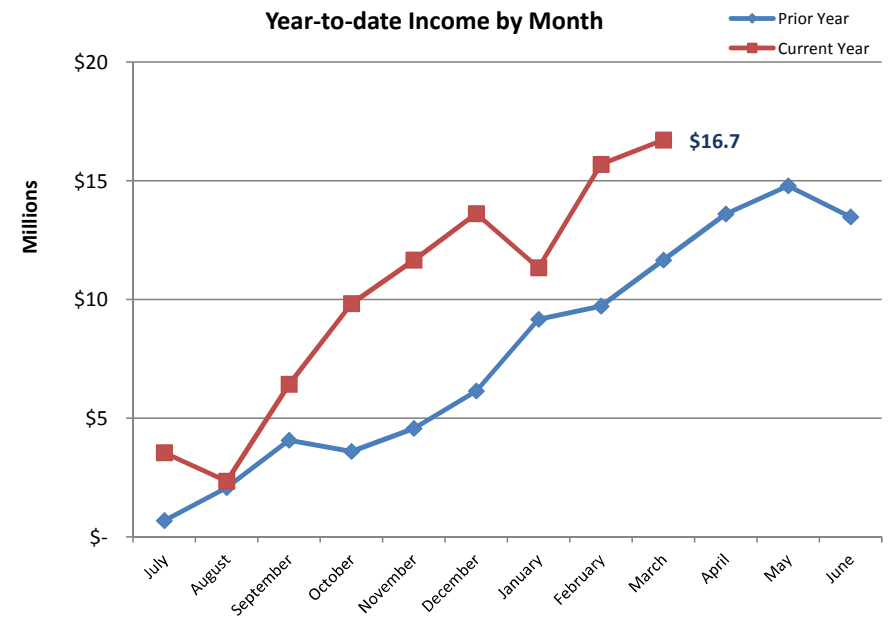
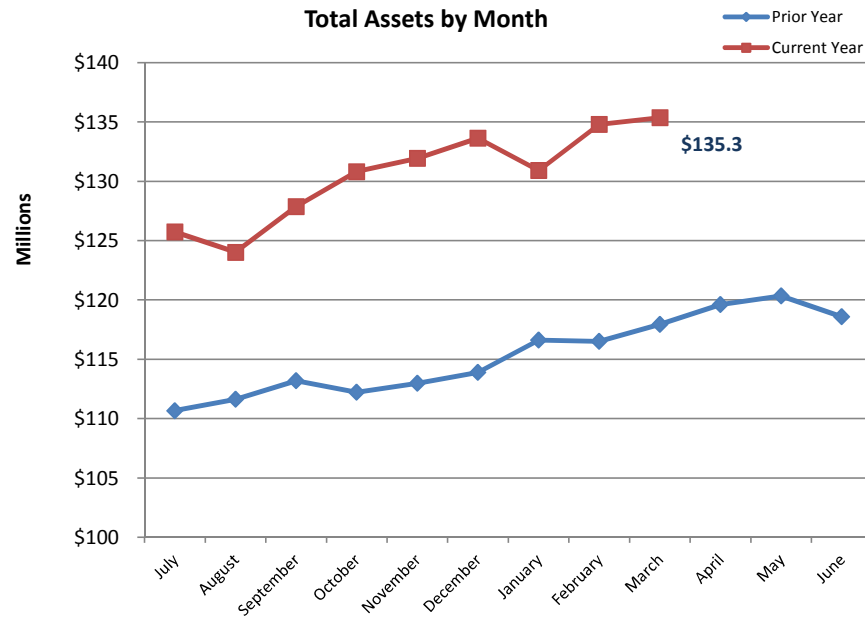
Teachers' Retirement Health Care Trust Fund

For the Nine Months Ending March 31, 2014

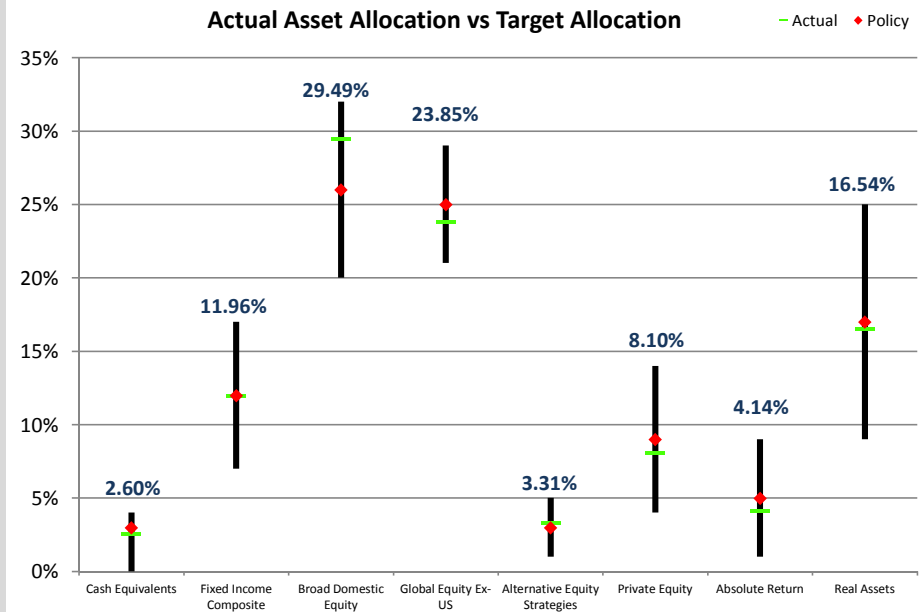
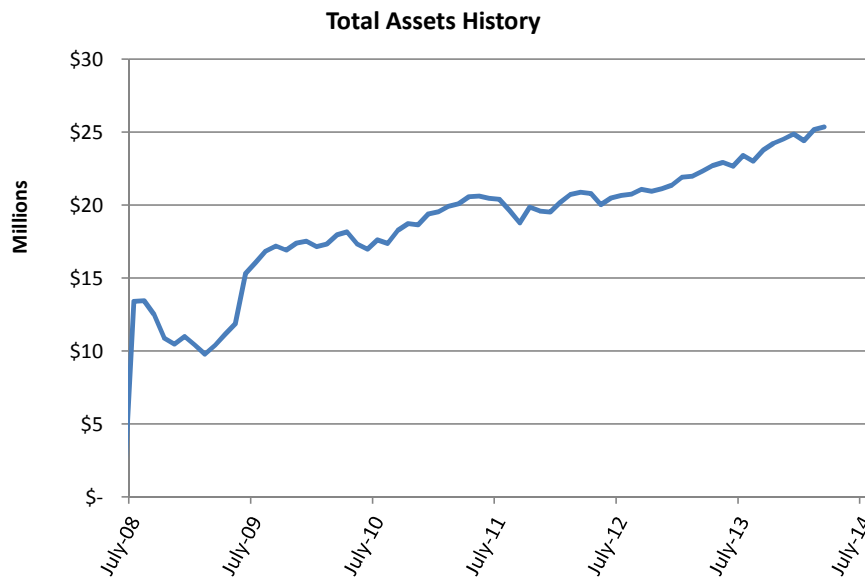
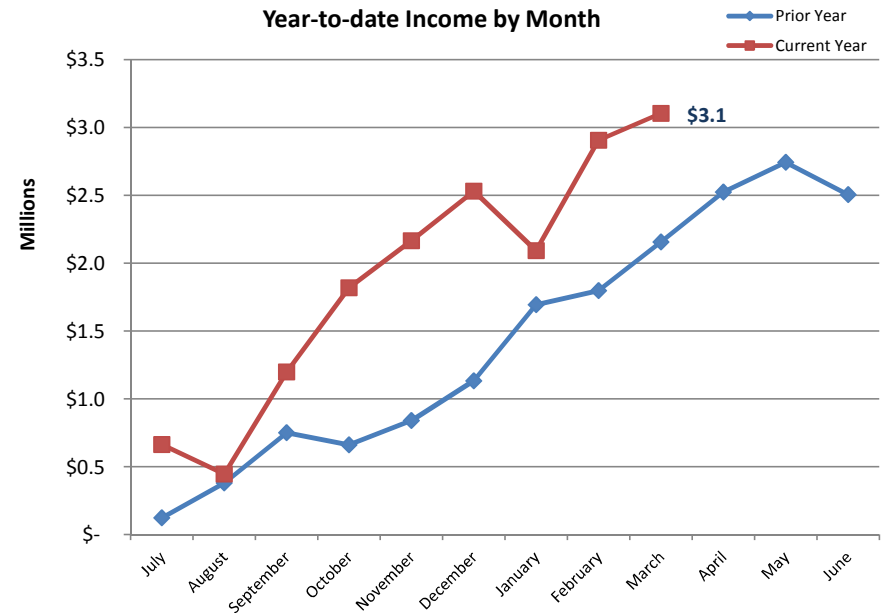
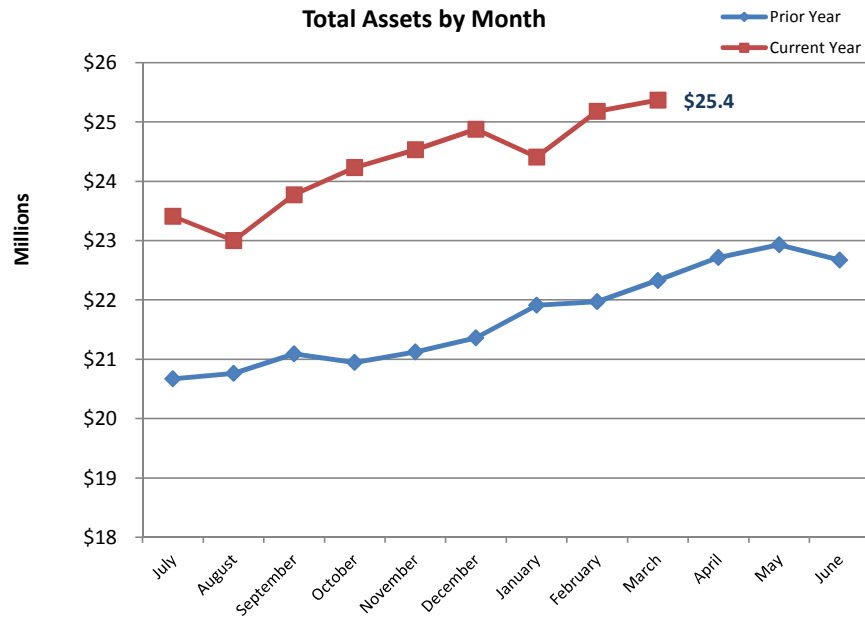


Judicial Retirement Pension Trust Fund

For the Nine Months Ending March 31, 2014

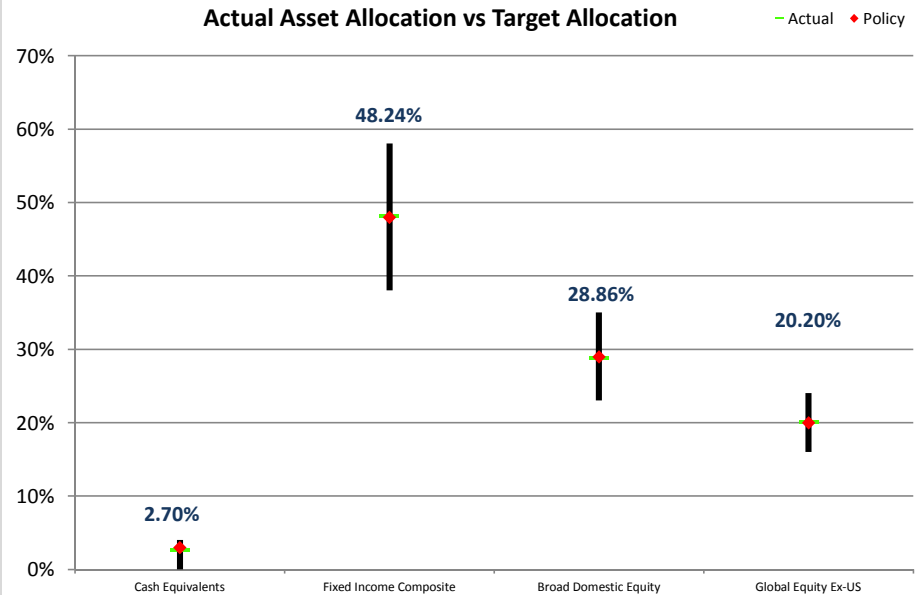
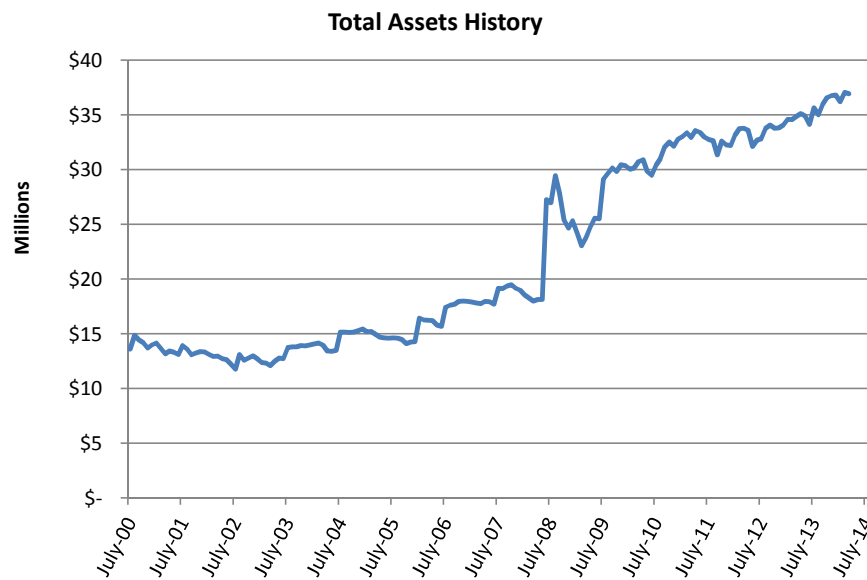
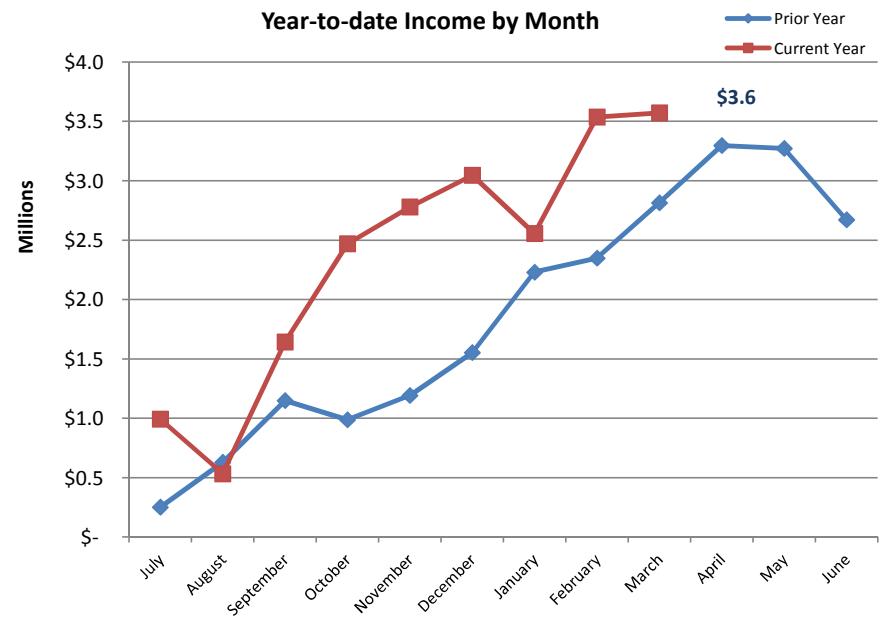
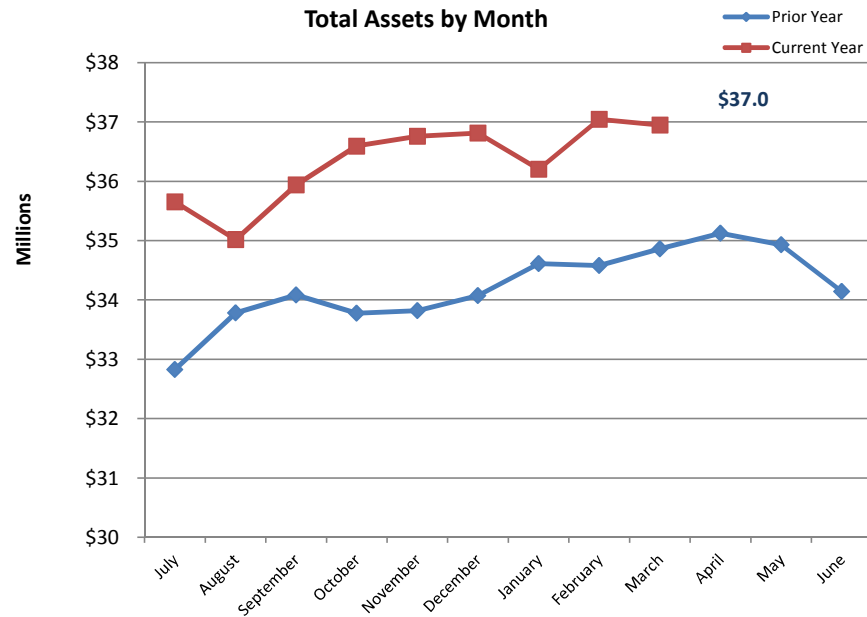


Judicial Retirement Health Care Trust Fund For the Nine Months Ending March 31, 2014



Military Retirement Trust Fund

For the Nine Months Ending March 31, 2014



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended March 31, 2014

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 622,995,953	\$ 75,417	\$ (194,024,137)	\$ 429,047,233	-31.13%
Total Cash	<u>622,995,953</u>	<u>75,417</u>	<u>(194,024,137)</u>	<u>429,047,233</u>	-31.13%
Fixed Income					
US Treasury Fixed Income	<u>1,162,748,558</u>	<u>(4,855,038)</u>	<u>59,728,047</u>	<u>1,217,621,567</u>	4.72%
Municipal Bond Pool					
Western Asset Management	105,769,486	671,416	-	106,440,902	0.63%
Guggenheim Partners	<u>63,360,826</u>	<u>1,054,779</u>	<u>25,000,000</u>	<u>89,415,605</u>	41.12%
	<u>169,130,312</u>	<u>1,726,195</u>	<u>25,000,000</u>	<u>195,856,507</u>	15.80%
International Fixed Income Pool					
Mondrian Investment Partners	<u>364,587,314</u>	<u>2,986,154</u>	<u>-</u>	<u>367,573,468</u>	0.82%
High Yield Pool					
MacKay Shields, LLC	<u>550,678,253</u>	<u>2,502,137</u>	<u>-</u>	<u>553,180,390</u>	0.45%
Emerging Debt Pool					
Lazard Emerging Income	<u>149,997,792</u>	<u>(907,883)</u>	<u>-</u>	<u>149,089,909</u>	-0.61%
Total Fixed Income	<u>2,397,142,229</u>	<u>1,451,565</u>	<u>84,728,047</u>	<u>2,483,321,841</u>	3.60%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended March 31, 2014

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	17,851,329	(424,129)	-	17,427,200	-2.38%
SSgA Russell 2000 Value	62,552,219	777,856	-	63,330,075	1.24%
Total Passive	80,403,548	353,727	-	80,757,275	0.44%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	188,858,026	641,430	-	189,499,456	0.34%
DePrince, Race & Zollo Inc.- Micro Cap	99,507,505	2,789,332	-	102,296,837	2.80%
Frontier Capital Mgmt. Co.	184,258,259	2,147,801	-	186,406,060	1.17%
Jennison Associates, LLC	139,768,726	(934,429)	-	138,834,297	-0.67%
Lord Abbet Small Cap Growth Fund	142,463,945	(7,031,856)	-	135,432,089	-4.94%
Lord Abbett & Co.	-	-	-	-	-
Lord Abbett & Co.- Micro Cap	115,524,250	(3,128,373)	-	112,395,877	-2.71%
Luther King Capital Management	137,479,959	(1,626,108)	-	135,853,851	-1.18%
SSgA Futures Small Cap	11,097,157	(52,164)	-	11,044,993	-0.47%
Transition Account	-	-	-	-	-
Victory Capital Management	105,856,187	2,377,247	-	108,233,434	2.25%
Total Active	1,124,814,014	(4,817,120)	-	1,119,996,894	-0.43%
Total Small Cap	1,205,217,562	(4,463,393)	-	1,200,754,169	-0.37%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,285,712,343	(12,765,926)	-	1,272,946,417	-0.99%
SSgA Russell 1000 Value	1,277,112,365	30,107,972	-	1,307,220,337	2.36%
SSgA Russell 200	553,139,704	5,773,001	-	558,912,705	1.04%
Total Passive	3,115,964,412	23,115,047	-	3,139,079,459	0.74%

Actively Managed

Allianz Global Investors	341,625,854	(7,092,315)	-	334,533,539	-2.08%
Barrow, Haney, Mewhinney & Strauss	318,123,960	4,034,970	-	322,158,930	1.27%
Lazard Freres	433,730,146	(492,493)	-	433,237,653	-0.11%
McKinley Capital Mgmt.	335,688,422	(6,856,857)	-	328,831,565	-2.04%
Quantitative Management Assoc.	308,385,860	9,638,739	-	318,024,599	3.13%
SSgA Futures large cap	12,696,329	(297,575)	-	12,398,754	-2.34%
Transition Account	-	-	-	-	-
Total Active	1,750,250,571	(1,065,531)	-	1,749,185,040	-0.06%
Total Large Cap	4,866,214,983	22,049,516	-	4,888,264,499	0.45%
Total Domestic Equity	6,071,432,545	17,586,123	-	6,089,018,668	0.29%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended March 31, 2014

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	268,006,902	1,235,910	12,000,000	281,242,812	4.94%
Analytic Buy Write Account	132,147,192	891,977	-	133,039,169	0.67%
Allianz Global Investors Buy-Write Account	85,985,383	(1,123,620)	(84,728,047)	133,716	-99.84%
ARMB Equity Yield Strategy	124,783,949	2,506,006	-	127,289,955	2.01%
Total Alternative Equity Strategy Pool	610,923,426	3,510,273	(72,728,047)	541,705,652	-11.33%

Convertible Bond Pool

Advent Capital	141,531,908	(27,247)	-	141,504,661	-0.02%
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Total Alternative Equity Strategies

	752,455,334	3,483,026	(72,728,047)	683,210,313	-9.20%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	155,890,012	1,170,490	-	157,060,502	0.75%
Schroder Investment Management	162,476,330	597,453	-	163,073,783	0.37%
Total Small Cap	318,366,342	1,767,943	-	320,134,285	0.56%

Large Cap Pool

Blackrock ACWI Ex-US IMI	640,669,873	1,764,153	-	642,434,026	0.28%
Brandes Investment Partners	1,056,669,500	7,437,363	-	1,064,106,863	0.70%
Cap Guardian Trust Co	813,427,050	(9,462,286)	-	803,964,764	-1.16%
Lazard Freres	492,959,245	2,430,784	-	495,390,029	0.49%
McKinley Capital Management	387,380,115	(5,499,808)	-	381,880,307	-1.42%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	640,248,054	1,953,152	-	642,201,206	0.31%
Total Large Cap	4,031,353,837	(1,376,642)	-	4,029,977,195	-0.03%

Emerging Markets Equity Pool

Lazard Asset Management	331,541,113	19,446,888	-	350,988,001	5.87%
Eaton Vance	215,908,696	6,358,955	-	222,267,651	2.95%
Total Emerging Markets Pool	547,449,809	25,805,843	-	573,255,652	4.71%

Total Global Equities

	4,897,169,988	26,197,144	-	4,923,367,132	0.53%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended March 31, 2014

Private Equity Pool

Abbott Capital	724,794,833	25,350,528	(8,335,027)	741,810,334	2.35%
Angelo, Gordon & Co.	10,974,474	(3)	(1,177,550)	9,796,921	-10.73%
Blum Capital Partners-Strategic	11,235,710	-	-	11,235,710	-
Lexington Partners	46,138,421	15	(661,539)	45,476,897	-1.43%
Merit Capital Partners	12,904,356	918,166	(2,312,714)	11,509,808	-10.81%
NB SOF III	4,653,579	(282,649)	-	4,370,930	-6.07%
Onex Partnership III	22,507,065	(6)	357,913	22,864,972	1.59%
Pathway Capital Management LLC	779,873,258	22,285,829	(14,572,808)	787,586,279	0.99%
Warburg Pincus Prvt Eqty XI	8,058,766	277,548	987,000	9,323,314	15.69%
Warburg Pincus X	27,227,529	(2,005)	(1,158,611)	26,066,913	-4.26%
Total Private Equity	<u>1,648,367,991</u>	<u>48,547,423</u>	<u>(26,873,336)</u>	<u>1,670,042,078</u>	1.31%

Absolute Return Pool

Global Asset Management (USA) Inc.	308,178,490	6,752,939	-	314,931,429	2.19%
Prisma Capital Partners	318,101,370	7,774,441	-	325,875,811	2.44%
Mariner Investment Group, Inc.	358,472	-	-	358,472	-
Crestline Investors, Inc.	204,793,120	7,158,604	-	211,951,724	3.50%
Total Absolute Return Investments	<u>831,431,452</u>	<u>21,685,984</u>	<u>-</u>	<u>853,117,436</u>	2.61%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended March 31, 2014

Real Assets

Farmland Pool

UBS Agrivest, LLC	483,289,942	6	(3,322,125)	479,967,823	-0.69%
Hancock Agricultural Investment Group	264,999,381	16	(2,800,000)	262,199,397	-1.06%
Total Farmland Pool	<u>748,289,323</u>	<u>22</u>	<u>(6,122,125)</u>	<u>742,167,220</u>	<u>-0.82%</u>

Timber Pool

Timberland Invt Resource LLC	187,708,791	(55)	500,000	188,208,736	0.27%
Hancock Natural Resource Group	85,148,507	-	-	85,148,507	-
Total Timber Pool	<u>272,857,298</u>	<u>(55)</u>	<u>500,000</u>	<u>273,357,243</u>	<u>0.18%</u>

Energy Pool

EIG Energy Fund XV	38,491,581	244,337	-	38,735,918	0.63%
EIG Energy Fund XD	7,690,859	(11,322)	-	7,679,537	-0.15%
EIG Energy Fund XIV-A	52,050,038	306,453	-	52,356,491	0.59%
EIG Energy Fund XVI	7,151,051	(345,073)	-	6,805,978	-4.83%
Total Energy Pool	<u>105,383,529</u>	<u>194,395</u>	<u>-</u>	<u>105,577,924</u>	<u>0.18%</u>

REIT Pool

REIT Holdings	<u>337,587,306</u>	<u>1,294,468</u>	<u>-</u>	<u>338,881,774</u>	<u>0.38%</u>
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Treasury Inflation Proof Securities

TIPS Internally Managed Account	<u>33,901,817</u>	<u>(179,509)</u>	<u>-</u>	<u>33,722,308</u>	<u>-0.53%</u>
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Master Limited Partnerships

Advisory Research MLP	192,940,697	5,078,133	-	198,018,830	2.63%
Tortoise Capital Advisors	212,529,295	6,793,635	-	219,322,930	3.20%
Total Master Limited Partnerships	<u>405,469,992</u>	<u>11,871,768</u>	<u>-</u>	<u>417,341,760</u>	<u>2.93%</u>

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	-	721,345	75,000,000	75,721,345	100.00%
Lazard Asset Mgmt.-Public	-	995,577	75,000,000	75,995,577	100.00%
Total Infrastructure Public Pool	<u>-</u>	<u>1,716,922</u>	<u>150,000,000</u>	<u>151,716,922</u>	<u>100.00%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended March 31, 2014

Real Estate

Core Commingled Accounts					
JP Morgan	202,412,135	874,529	-	203,286,664	0.43%
UBS Trumbull Property Fund	83,005,231	-	-	83,005,231	-
Total Core Commingled	285,417,366	874,529	-	286,291,895	0.31%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	119,421,347	2,360,484	(88,765)	121,693,066	1.90%
LaSalle Investment Management	178,198,960	2,320,535	(367,168)	180,152,327	1.10%
Sentinel Separate Account	152,005,831	1,841,689	(338,008)	153,509,512	0.99%
UBS Realty	280,334,764	11,930,544	112,774	292,378,082	4.30%
Total Core Separate	729,960,902	18,453,252	(681,167)	747,732,987	2.43%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	15,491,924	1,593,234	-	17,085,158	10.28%
Almanac Realty Securities V	19,302,401	3,765,767	-	23,068,168	19.51%
BlackRock Diamond Property Fund	27,844,778	-	-	27,844,778	-
Colony Investors VIII, L.P.	24,040,340	15	(692,498)	23,347,857	-2.88%
Cornerstone Apartment Venture III	11,019,664	(905,509)	-	10,114,155	-8.22%
Coventry	13,447,397	-	-	13,447,397	-
ING Clarion Development Ventures II	4,245,185	(1,100,472)	-	3,144,713	-25.92%
ING Clarion Development Ventures III	26,450,447	(105,065)	-	26,345,382	-0.40%
KKR Real Estate Partners Americas LP.	17,692,776	-	197,755	17,890,531	1.12%
LaSalle Medical Office Fund II	8,537,631	565,319	(1,507,953)	7,594,997	-11.04%
Lowe Hospitality Partners	1,842,443	-	-	1,842,443	-
Silverpeak Legacy Pension Partners II, L.P.	66,541,883	9	(13,305,873)	53,236,019	-20.00%
Silverpeak Legacy Pension Partners III, L.P.	8,814,991	-	-	8,814,991	-
Tishman Speyer Real Estate Venture VI	63,238,981	-	-	63,238,981	-
Tishman Speyer Real Estate Venture VII	18,062,609	9	(1,439,832)	16,622,786	-7.97%
Total Non-Core Commingled	326,573,450	3,813,307	(16,748,401)	313,638,356	-3.96%
Total Real Estate	1,341,951,718	23,141,088	(17,429,568)	1,347,663,238	0.43%
Total Real Assets	3,245,440,983	38,039,099	126,948,307	3,410,428,389	5.08%
Total Assets	\$ 20,466,436,475	\$ 157,065,781	\$ (81,949,166)	\$ 20,541,553,090	0.37%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 7,355,878	\$ 733	\$ (229,280)	\$ -	\$ 7,127,331	-3.11%	0.01%
Participant Options							
T. Rowe Price							
Stable Value Fund	346,566,967	691,642	(1,339,478)	(2,888,128)	343,031,003	-1.02%	0.20%
Small Cap Stock Fund	141,189,567	(679,194)	246,109	1,175,194	141,931,676	0.53%	-0.48%
Alaska Balanced Trust	1,180,105,506	298,611	(3,973,678)	109,360	1,176,539,799	-0.30%	0.03%
Long Term Balanced Fund	503,207,368	743,004	1,589,157	372,472	505,912,001	0.54%	0.15%
AK Target Date 2010 Trust	7,824,673	8,431	31,011	198,790	8,062,905	3.04%	0.11%
AK Target Date 2015 Trust	104,146,610	149,108	(328,151)	(818,093)	103,149,474	-0.96%	0.14%
AK Target Date 2020 Trust	58,895,417	115,544	333,061	903,424	60,247,446	2.30%	0.19%
AK Target Date 2025 Trust	33,591,300	77,135	363,192	164,510	34,196,137	1.80%	0.23%
AK Target Date 2030 Trust	21,798,159	54,928	292,698	493,015	22,638,800	3.86%	0.25%
AK Target Date 2035 Trust	19,443,209	58,431	348,419	480,953	20,331,012	4.57%	0.29%
AK Target Date 2040 Trust	19,735,026	58,122	408,466	140,873	20,342,487	3.08%	0.29%
AK Target Date 2045 Trust	21,112,050	56,884	464,299	(26,724)	21,606,509	2.34%	0.27%
AK Target Date 2050 Trust	22,319,626	64,708	559,171	(82,652)	22,860,853	2.42%	0.29%
AK Target Date 2055 Trust	13,857,235	35,222	362,663	327,394	14,582,514	5.23%	0.25%
Total Investments with T. Rowe Price	2,493,792,713	1,732,576	(643,061)	550,388	2,495,432,616		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,132,524	1	7,231	236,822	38,376,578	0.64%	0.00%
S&P 500 Stock Index Fund Series A	308,927,631	2,587,184	481,186	(156,608)	311,839,393	0.94%	0.84%
Russell 3000 Index	48,447,111	256,257	165,099	953,982	49,822,449	2.84%	0.52%
US Real Estate Investment Trust Index	24,860,992	195,445	73,309	(1,389,978)	23,739,768	-4.51%	0.81%
World Equity Ex-US Index	26,990,052	64,725	116,665	(884,382)	26,287,060	-2.60%	0.24%
Long US Treasury Bond Index	8,070,990	38,928	18,358	(346,510)	7,781,766	-3.58%	0.49%
US Treasury Inflation Protected Securities Index	16,513,168	(81,470)	16,019	(269,702)	16,178,015	-2.03%	-0.50%
World Government Bond Ex-US Index	9,457,410	(4,710)	297	(8,469)	9,444,528	-0.14%	-0.05%
Global Balanced Fund	53,861,432	123,450	149,657	35,156	54,169,695	0.57%	0.23%
Total Investments with SSGA	535,261,310	3,179,810	1,027,821	(1,829,689)	537,639,252		
BlackRock							
Government/Credit Bond Fund	44,069,302	(58,886)	(121,584)	369,979	44,258,811	0.43%	-0.13%
Intermediate Bond Fund	13,067,070	(51,864)	8,922	(6,374)	13,017,754	-0.38%	-0.40%
Total Investments with Barclays Global Investors	57,136,372	(110,750)	(112,662)	363,605	57,276,565		
Brandes Institutional							
International Equity Fund Fee	75,911,358	875,962	208,191	1,251,286	78,246,797	3.08%	1.14%
RCM							
Sustainable Core Opportunities Fund	37,322,100	(181,341)	111,898	(335,590)	36,917,067	-1.09%	-0.49%
Total All Funds	\$ 3,206,779,731	\$ 5,496,990	\$ 362,907	\$ -	\$ 3,212,639,628	0.18%	0.17%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2014
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March
Investments with Treasury Division									
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857	\$ 4,897	\$ 6,222	\$ 7,356	\$ 7,127
Investments with T. Rowe Price									
Stable Value Fund	342,163	341,965	353,860	349,102	346,121	347,873	344,308	346,567	343,031
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600	139,210	135,150	141,190	141,932
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797	1,167,998	1,169,247	1,161,953	1,180,106	1,176,540
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873	489,395	485,781	503,207	505,912
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121	8,396	7,549	7,825	8,063
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715	102,986	101,240	104,147	103,149
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793	56,111	56,572	58,895	60,247
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819	32,495	32,039	33,591	34,196
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877	20,498	20,521	21,798	22,639
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046	18,236	18,069	19,443	20,331
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015	18,650	18,353	19,735	20,342
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431	20,272	19,736	21,112	21,607
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765	20,728	20,852	22,320	22,861
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406	12,707	13,028	13,857	14,583
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460	37,979	37,801	35,213	36,803	38,133	38,377
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775	312,451	299,642	308,928	311,839
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575	46,620	45,097	48,447	49,822
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694	21,746	22,480	24,861	23,740
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164	28,169	26,437	26,990	26,287
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100	6,343	8,405	8,071	7,782
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691	16,352	16,949	16,513	16,178
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433	8,389	8,905	9,457	9,445
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722	53,603	52,306	53,861	54,170
Investments with BlackRock									
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873	43,423	43,922	44,069	44,259
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789	13,399	13,519	13,067	13,018
Investments with Brandes Institutional									
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388	74,470	71,444	75,911	78,247
Investments with RCM									
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136	36,988	35,458	37,322	36,917
Total Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780	\$ 3,212,640
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517	30,535	(33,191)	82,510	5,497
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113	(2,246)	(2,939)	1,533	363
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780	\$ 3,212,640

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2014

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 180,184,939	\$ 413,925	\$ (292,110)	\$ 979,951	\$ 181,286,705	0.61%	0.23%
Small Cap Stock Fund	101,552,953	(469,118)	162,080	(641,233)	100,604,682	-0.93%	-0.46%
Alaska Balanced Trust	12,653,565	4,192	(114,565)	112,356	12,655,548	0.02%	0.03%
Long Term Balanced Fund	48,894,420	73,122	157,473	27,743	49,152,758	0.53%	0.15%
AK Target Date 2010 Trust	2,930,493	758	23,220	(325,513)	2,628,958	-10.29%	0.03%
AK Target Date 2015 Trust	8,566,272	17,856	93,192	754,366	9,431,686	10.10%	0.20%
AK Target Date 2020 Trust	11,740,078	27,008	183,354	657,861	12,608,301	7.40%	0.22%
AK Target Date 2025 Trust	5,920,619	14,194	122,494	144,037	6,201,344	4.74%	0.23%
AK Target Date 2030 Trust	3,855,332	9,726	68,339	(25,571)	3,907,826	1.36%	0.25%
AK Target Date 2035 Trust	2,616,678	7,657	42,841	(13,021)	2,654,155	1.43%	0.29%
AK Target Date 2040 Trust	2,392,313	7,980	59,764	92,711	2,552,768	6.71%	0.32%
AK Target Date 2045 Trust	1,371,115	4,079	26,760	4,222	1,406,176	2.56%	0.29%
AK Target Date 2050 Trust	1,113,690	3,383	25,830	(49,548)	1,093,355	-1.83%	0.31%
AK Target Date 2055 Trust	1,497,772	4,001	8,355	143,222	1,653,350	10.39%	0.25%
Total Investments with T. Rowe Price	<u>385,290,239</u>	<u>118,763</u>	<u>567,027</u>	<u>1,861,583</u>	<u>387,837,612</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,208,268	-	6,320	779,936	12,994,524	6.44%	0.00%
Russell 3000 Index	17,409,086	90,605	82,868	235,578	17,818,137	2.35%	0.52%
US Real Estate Investment Trust Index	8,828,518	57,189	52,971	(269,129)	8,669,549	-1.80%	0.66%
World Equity Ex-US Index	8,810,404	19,487	13,730	(374,521)	8,469,100	-3.87%	0.23%
Long US Treasury Bond Index	3,105,506	17,867	7,242	(47,604)	3,083,011	-0.72%	0.58%
US Treasury Inflation Protected Securities Index	7,562,125	(37,494)	30,710	76,340	7,631,681	0.92%	-0.49%
World Government Bond Ex-US Index	3,269,938	(1,714)	(2,627)	105,752	3,371,349	3.10%	-0.05%
Global Balanced Fund	40,018,337	87,369	(91,955)	(234,052)	39,779,699	-0.60%	0.22%
Total Investments with SSGA	<u>101,212,182</u>	<u>233,309</u>	<u>99,259</u>	<u>272,300</u>	<u>101,817,050</u>		
BlackRock							
S&P 500 Index Fund	166,665,021	1,410,266	35,518	(1,931,370)	166,179,435	-0.29%	0.85%
Government/Credit Bond Fund	27,877,271	(37,192)	(50,245)	75,926	27,865,760	-0.04%	-0.13%
Intermediate Bond Fund	14,480,818	(56,315)	(15,736)	(145,891)	14,262,876	-1.51%	-0.39%
Total Investments with Barclays Global Investors	<u>209,023,110</u>	<u>1,316,759</u>	<u>(30,463)</u>	<u>(2,001,335)</u>	<u>208,308,071</u>		
Brandes Institutional							
International Equity Fund Fee	46,928,990	528,924	110,302	39,328	47,607,544	1.45%	1.13%
RCM							
Sustainable Core Opportunities Fund	15,077,414	(72,537)	57,136	(171,876)	14,890,137	-1.24%	-0.48%
Total All Funds	<u>\$ 757,531,935</u>	<u>\$ 2,125,218</u>	<u>\$ 803,261</u>	<u>\$ -</u>	<u>\$ 760,460,414</u>	0.39%	0.28%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2014
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Interest Income Fund									
Cash and cash equivalents	\$ 11,345	\$ 11,415	\$ 12,731	\$ 10,816	\$ 10,657	\$ 11,113	\$ 11,113	\$ 7,754	\$ 7,897
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188	171,572	169,704	172,431	173,390
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701	98,962	96,836	101,553	100,605
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428	47,039	12,523	12,654	12,656
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539	12,516	46,988	48,894	49,153
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952	2,985	2,822	2,930	2,629
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560	7,734	8,220	8,566	9,432
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154	11,221	11,133	11,740	12,608
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817	5,265	5,543	5,921	6,201
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547	3,689	3,582	3,855	3,908
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296	2,314	2,402	2,449	2,617	2,654
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082	2,123	2,204	2,392	2,553
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368	1,484	1,263	1,371	1,406
AK Target Date 2050 Trust	696	693	806	1,060	1,063	1,120	1,034	1,114	1,093
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346	1,393	1,443	1,498	1,653
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	11,018	11,623	12,368	11,691	12,039	11,399	11,647	12,208	12,995
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934	16,241	16,193	17,409	17,818
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193	8,172	8,232	8,829	8,670
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675	9,512	8,615	8,810	8,469
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286	2,221	2,771	3,106	3,083
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213	7,085	7,428	7,562	7,632
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921	2,885	3,069	3,270	3,371
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515	39,958	38,661	40,018	39,780
Investments with BlackRock									
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114	167,405	160,466	166,665	166,179
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043	27,699	27,883	27,877	27,866
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978	14,586	14,640	14,481	14,263
Investments with Brandes Institutional									
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956	47,020	44,628	46,929	47,608
Investments with RCM									
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841	15,244	14,454	15,077	14,890
Total Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532	\$ 760,460
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086	8,838	(11,666)	21,690	2,125
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)	1,780	(2,832)	298	803
Ending Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532	\$ 760,460

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,395,838	\$ 923	\$ (153,024)	\$ -	\$ 6,243,737	-2.38%	0.01%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,909,321	35	51,359	87,497	4,048,213	3.55%	0.00%
Small Cap Stock Fund	46,989,338	(223,166)	195,644	541,441	47,503,257	1.09%	-0.47%
Alaska Balanced Trust	1,473,317	666	6,654	138,242	1,618,880	9.88%	0.04%
Long Term Balanced Fund	19,442,406	32,353	65,267	1,114,272	20,654,298	6.23%	0.16%
AK Target Date 2010 Trust	1,475,599	1,609	28,442	-	1,505,650	2.04%	0.11%
AK Target Date 2015 Trust	5,861,088	9,137	124,600	392	5,995,217	2.29%	0.15%
AK Target Date 2020 Trust	11,855,201	22,974	347,744	2,832	12,228,751	3.15%	0.19%
AK Target Date 2025 Trust	16,932,516	38,423	423,531	(1,219)	17,393,251	2.72%	0.22%
AK Target Date 2030 Trust	16,961,682	43,330	455,706	12,611	17,473,328	3.02%	0.25%
AK Target Date 2035 Trust	19,328,531	53,688	544,242	(16,608)	19,909,853	3.01%	0.27%
AK Target Date 2040 Trust	25,109,893	73,387	596,569	(18,109)	25,761,740	2.60%	0.29%
AK Target Date 2045 Trust	30,066,670	87,374	825,593	(108,163)	30,871,474	2.68%	0.29%
AK Target Date 2050 Trust	34,486,504	101,172	975,348	(33,069)	35,529,955	3.03%	0.29%
AK Target Date 2055 Trust	15,904,142	48,107	614,087	75,446	16,641,782	4.64%	0.30%
Total Investments with T. Rowe Price	249,796,208	289,089	5,254,788	1,795,565	257,135,649		
State Street Global Advisors							
Money Market	1,318,090	-	(11,020)	(67,153)	1,239,918	-5.93%	0.00%
S&P 500 Stock Index Fund Series A	41,454,272	330,099	134,971	(2,690,795)	39,228,548	-5.37%	0.82%
Russell 3000 Index	26,961,074	145,065	110,433	1,278,434	28,495,006	5.69%	0.52%
US Real Estate Investment Trust Index	6,734,069	52,790	35,334	(288,083)	6,534,110	-2.97%	0.80%
World Equity Ex-US Index	35,984,817	57,822	140,384	(2,477,634)	33,705,389	-6.33%	0.17%
Long US Treasury Bond Index	448,882	2,871	6,855	(18,437)	440,171	-1.94%	0.65%
US Treasury Inflation Protected Securities Index	2,779,627	(14,163)	18,289	102,578	2,886,332	3.84%	-0.50%
World Government Bond Ex-US Index	5,110,806	(2,466)	21,019	132,228	5,261,587	2.95%	-0.05%
Global Balanced Fund	12,360,542	25,941	48,087	(189,476)	12,245,095	-0.93%	0.21%
Total Investments with SSGA	133,152,180	597,959	504,353	(4,218,337)	130,036,156		
BlackRock							
Government/Credit Bond Fund	24,890,841	(31,981)	93,767	509,532	25,462,159	2.30%	-0.13%
Intermediate Bond Fund	373,977	(1,494)	7,397	3,178	383,058	2.43%	-0.39%
Total Investments with Barclays Global Investors	25,264,818	(33,476)	101,164	512,710	25,845,217		
Brandes Institutional							
International Equity Fund Fee	27,266,903	364,062	128,082	2,437,591	30,196,639	10.74%	1.28%
RCM							
Sustainable Core Opportunities Fund	5,352,350	(23,118)	41,954	(527,530)	4,843,656	-9.50%	-0.45%
Total All Funds	\$ 447,228,298	\$ 1,195,439	\$ 5,877,316	\$ -	\$ 454,301,053	1.58%	0.27%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2014
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with Treasury Division									
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200	\$ 5,990	\$ 6,028	\$ 6,396	\$ 6,244
Investments with T. Rowe Price									
Alaska Money Market	3,807	3,622	3,683	3,631	3,618	3,603	3,689	3,909	4,048
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095	45,835	44,616	46,989	47,503
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393	1,531	1,429	1,473	1,619
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066	15,025	17,011	19,442	20,654
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348	1,399	1,402	1,476	1,506
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257	5,459	5,519	5,861	5,995
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638	11,098	11,169	11,855	12,229
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148	15,832	15,940	16,933	17,393
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298	15,974	16,021	16,962	17,473
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159	18,068	18,088	19,329	19,910
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444	23,603	23,515	25,110	25,762
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970	28,247	28,006	30,067	30,871
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443	32,138	32,171	34,487	35,530
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691	14,579	14,738	15,904	16,642
State Street Global Advisors									
Money Market	1,123	1,216	1,186	1,194	1,346	1,374	1,192	1,318	1,240
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976	45,593	41,526	41,454	39,229
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721	22,943	24,086	26,961	28,495
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820	6,041	6,350	6,734	6,534
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832	38,199	35,278	35,985	33,705
Long US Treasury Bond Index	489	526	397	415	385	379	451	449	440
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363	2,397	2,646	2,780	2,886
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461	4,582	4,880	5,111	5,262
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116	10,597	11,301	12,361	12,245
Investments with BlackRock									
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403	24,644	25,148	24,891	25,462
Intermediate Bond Fund	358	329	339	349	336	342	374	374	383
Investments with Brandes Institutional									
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863	24,812	24,956	27,267	30,197
Investments with RCM									
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906	7,353	5,988	5,352	4,844
Total Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228	\$ 454,301
Change in Invested Assets									
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644	6,606	(9,962)	17,024	1,195
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822	6,733	5,842	6,688	5,877
Ending Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228	\$ 454,301

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,496,261	\$ 292	\$ (427,387)	\$ -	\$ 2,069,166	-17.11%	0.01%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,570,130	13	(9,193)	(41,332)	1,519,618	-3.22%	0.00%
Small Cap Stock Fund	18,232,800	(85,932)	114,651	360,904	18,622,423	2.14%	-0.47%
Alaska Balanced Trust	231,229	80	6,495	-	237,804	2.84%	0.03%
Long Term Balanced Fund	9,910,745	15,925	66,386	372,981	10,366,037	4.59%	0.16%
AK Target Date 2010 Trust	391,292	425	6,899	(835)	397,781	1.66%	0.11%
AK Target Date 2015 Trust	1,796,728	2,753	16,287	-	1,815,768	1.06%	0.15%
AK Target Date 2020 Trust	4,021,283	7,803	108,874	3	4,137,963	2.90%	0.19%
AK Target Date 2025 Trust	5,327,450	12,349	161,153	3,166	5,504,118	3.32%	0.23%
AK Target Date 2030 Trust	5,782,842	14,929	180,660	5,160	5,983,591	3.47%	0.25%
AK Target Date 2035 Trust	8,984,403	25,243	235,421	3,169	9,248,236	2.94%	0.28%
AK Target Date 2040 Trust	9,587,204	28,712	269,742	38,530	9,924,188	3.51%	0.29%
AK Target Date 2045 Trust	17,093,088	50,739	409,490	(10,350)	17,542,967	2.63%	0.29%
AK Target Date 2050 Trust	22,727,002	67,085	578,023	(42,379)	23,329,731	2.65%	0.29%
AK Target Date 2055 Trust	3,788,937	11,966	221,379	3,169	4,025,451	6.24%	0.31%
Total Investments with T. Rowe Price	109,445,133	152,090	2,366,267	692,186	112,655,676		
State Street Global Advisors							
Money Market	144,856	-	(1,491)	(2,235)	141,130	-2.57%	0.00%
S&P 500 Stock Index Fund Series A	14,157,882	113,763	94,814	(785,230)	13,581,229	-4.07%	0.82%
Russell 3000 Index	14,095,313	73,629	97,756	(27,158)	14,239,540	1.02%	0.52%
US Real Estate Investment Trust Index	2,415,846	19,692	17,664	(52,564)	2,400,638	-0.63%	0.82%
World Equity Ex-US Index	15,392,319	26,269	103,690	(1,075,276)	14,447,002	-6.14%	0.18%
Long US Treasury Bond Index	82,003	663	1,196	3,169	87,031	6.13%	0.79%
US Treasury Inflation Protected Securities Index	1,064,541	(5,313)	1,487	22,669	1,083,384	1.77%	-0.49%
World Government Bond Ex-US Index	2,322,422	(1,189)	5,699	72,807	2,399,739	3.33%	-0.05%
Global Balanced Fund	6,719,673	15,183	46,086	(73,795)	6,707,147	-0.19%	0.23%
Total Investments with SSGA	56,394,855	242,697	366,901	(1,917,613)	55,086,840		
BlackRock							
Government/Credit Bond Fund	11,586,315	(14,762)	32,894	164,667	11,769,114	1.58%	-0.13%
Intermediate Bond Fund	82,896	(327)	1,245	(827)	82,987	0.11%	-0.39%
Total Investments with Barclays Global Investors	11,669,211	(15,089)	34,139	163,840	11,852,101		
Brandes Institutional							
International Equity Fund Fee	9,612,223	136,048	64,296	1,175,905	10,988,472	14.32%	1.33%
RCM							
Sustainable Core Opportunities Fund	1,329,035	(5,920)	5,318	(114,318)	1,214,115	-8.65%	-0.46%
Total All Funds	\$ 190,946,718	\$ 510,118	\$ 2,409,534	\$ -	\$ 193,866,370	1.53%	0.27%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2014
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with Treasury Division									
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346	\$ 2,168	\$ 2,094	\$ 2,496	\$ 2,069
Investments with T. Rowe Price									
Alaska Money Market	1,707	1,500	1,471	1,521	1,542	1,580	1,583	1,570	1,520
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447	17,635	17,209	18,233	18,622
Alaska Balanced Trust	206	197	203	207	214	221	220	231	238
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233	8,109	8,904	9,911	10,366
AK Target Date 2010 Trust	5,396	337	336	356	365	372	376	391	398
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628	1,703	1,700	1,797	1,816
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622	3,784	3,825	4,021	4,138
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709	4,912	4,975	5,327	5,504
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074	5,348	5,420	5,783	5,984
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018	8,419	8,456	8,984	9,248
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550	8,973	8,980	9,587	9,924
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544	16,241	16,071	17,093	17,543
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415	21,391	21,334	22,727	23,330
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020	3,305	3,471	3,789	4,025
State Street Global Advisors									
Money Market	107	107	106	109	139	137	138	145	141
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388	15,931	14,256	14,158	13,581
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020	12,276	12,799	14,095	14,240
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129	2,177	2,316	2,416	2,401
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736	15,866	14,907	15,392	14,447
Long US Treasury Bond Index	93	89	90	93	75	75	80	82	87
US Treasury Inflation Protected Securities Index	868	887	940	961	976	980	1,044	1,065	1,083
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122	2,135	2,233	2,322	2,400
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853	6,779	6,709	6,720	6,707
Investments with BlackRock									
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180	12,093	11,957	11,586	11,769
Intermediate Bond Fund	105	99	98	101	80	80	82	83	83
Investments with Brandes Institutional									
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932	8,107	8,458	9,612	10,988
Investments with RCM									
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892	1,716	1,362	1,329	1,214
Total Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947	\$ 193,866
Change in Invested Assets									
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836	2,820	(4,228)	7,212	510
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642	2,441	2,677	2,776	2,410
Ending Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947	\$ 193,866